

1 BILL NO. S-75-11-38

2 SPECIAL ORDINANCE NO. S 243-15

3 AN ORDINANCE establishing a Cash Reserve Fund
4 in the Electric Utility.

5 WHEREAS, the City of Fort Wayne has not heretofore
6 established a cash reserve fund for the Electric Utility; and,

7 WHEREAS, a depreciation fund of five percent (5%)
8 of cash revenues has been established; and,

9 WHEREAS, all other things obligating the Electric
10 Utility revenues, as provided by law, have been taken into
11 account.

12 NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL
13 OF THE CITY OF FORT WAYNE, INDIANA:

14 SECTION 1. That a cash reserve fund is hereby
15 established in the Electric Utility of the City of Fort Wayne,
16 Indiana in accordance with the laws governing the same.

17 SECTION 2. That since such cash reserve fund has not
18 heretofore been established, the sum of \$2,985,000.00 is hereby
19 transferred to said cash reserve fund of the Electric Utility
20 after taking into account a depreciation fund equal to five
21 percent (5%) of cash revenues and all other things obligating
22 the said utility as provided by law.

23 SECTION 3. This Ordinance shall be in full force
24 and effect from and after its passage and approval by the
25 Mayor.

26 Vivian G. Schmitt
27 Councilman

28 APPROVED AS TO FORM
29 AND LEGALITY,

30 Paul B. G.
31 CITY ATTORNEY
32
33
34
35

Read the first time in full and on motion by V. Schmidt, seconded by Salmero, and duly adopted; read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 197____, at _____ o'clock P.M., E.S.T.

Date: 11/11/75 Charles W. Westerman
CITY CLERK

Read the third time in full and on motion by V. Schmidt, seconded by Angie, and duly adopted, placed on its passage.
Passed (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT
TOTAL VOTES	<u>8</u>	<u>0</u>		<u>1</u>	
BURNS	<u>✓</u>				
HINGA	<u>✓</u>				
KRAUS				<u>✓</u>	
MOSES	<u>✓</u>				
NUCKOLS	<u>✓</u>				
SCHMIDT, D.	<u>✓</u>				
SCHMIDT, V.	<u>✓</u>				
STIER	<u>✓</u>				
TALARICO	<u>✓</u>				

DATE: 11-25-75 Charles W. Westerman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~Zoning Map~~) (~~General~~) (~~Annexation~~) (~~Special~~) (~~Appropriation~~) Ordinance (~~Resolution~~) No. A-243-75 on the 25th day of November, 1975.

ATTEST: (SEAL)
Charles W. Westerman James Stier
CITY CLERK PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 26th day of November, 1975, at the hour of 1:00 o'clock A. M., E.S.T.

Charles W. Westerman
CITY CLERK

Approved and signed by me this 26th day of November, 1975, at the hour of 3:00 o'clock 5 M., E.S.T.

David A. Lopez
MAYOR

Bill No. S-75-11-38

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance
establishing a Cash Reserve Fund in the Electric Utility

have had said Ordinance under consideration and beg leave to report back to the Common
Council that said Ordinance Do PASS.

Vivian G. Schmidt - Chairman

William T. Hinga - Vice-Chairman

John Nuckols

Winfield C. Moses, Jr.

Paul M. Burns

Vivian G. Schmidt

William T. Hinga

John Nuckols

Winfield C. Moses, Jr.

Paul M. Burns

DATE 11-25-74 CONCURRED IN
CHARLES W. WESTERMAN, CITY CLERK

DIGEST SHEET

TITLE OF ORDINANCE _____

D-75-11-38

DEPARTMENT REQUESTING ORDINANCE _____

CONTROLLER _____

SYNOPSIS OF ORDINANCE _____

This ordinance establishes a Cash Reserve

Fund in the Electric Utility as required by statute and is the first

necessary step toward utilization of the Electric Utility lease proceeds.

EFFECT OF PASSAGE Provides legal means for utilization of the
Electric lease proceeds.

EFFECT OF NON-PASSAGE Unable to utilize Electric lease funds.

MONEY INVOLVED (Direct Costs, Expenditures, Savings) _____

\$2,985,000.00

ASSIGNED TO COMMITTEE (J.N.) _____